

"REGISTRAR"

Company Registration No. 354363 (England and Wales)

BAILEY CARAVANS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006



BAILEY CARAVANS LIMITED

COMPANY INFORMATION

Directors

P N Howard
N G Howard
S P Howard
Mrs P E Howard
N P Mattfield
M C Davies
J S Parker
C C Harvey
S R Howard
A J Rowles (Appointed 23 May 2006)

Secretary

C C Harvey

Company number

354363

Registered office

South Liberty Lane,
Bristol, Avon
BS3 2SS

Auditors

Whitley Stimpson
Penrose House,
67 Hightown Road,
Banbury, Oxon
OX16 9BE

Business address

South Liberty Lane,
Bristol, Avon
BS3 2SS

BAILEY CARAVANS LIMITED

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BAILEY CARAVANS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

The directors present their report and financial statements for the year ended 31 December 2006

Principal activities and review of the business

The principal activity of the company continued to be the manufacture of caravans

Bailey Caravans Limited is the largest single brand manufacturer of touring caravans in the UK and the results for 2006 represent the company's best ever annual trading figures, with sales up 14% to £77 million. This result is the continuation of a period of sustained growth for Bailey Caravans Limited, with turnover quadrupling over the past 10 years. Retail sales are in excess of 8,500 caravans per annum (100% of annual production), and this equates to a market share of 30% of caravan sales in the UK.

The growth in retail sales over the year has been achieved by the successful launch of the Ranger Series 5 and Pageant Series 6, the latter securing over 1,000 retail orders in under 3 months. The plan is for a continuation of the Series based product development programme, with several launches planned over the next 12 months.

During 2006 Bailey Caravans Limited completed the next phase of the development of its South Liberty Lane production facility, with the re-locating of the central offices to a new purpose built unit and the extension of the main assembly plant. This creates 25% more usable production space, which will not only allow an increase in touring caravan production volumes, but will also provide the capacity to manufacture a wider range of leisure vehicles on the current site. This year also saw an investment of £100,000 in waste processing equipment, and the company now recycles half of its total waste products. This has proved not only good for the environment, but also good for the business, with the income from the sale of recycled materials helping to reduce costs, and thereby produce better value caravans.

Results and dividends

The results for the year are set out on page 7.

An interim ordinary dividend was paid amounting to £1,000,000. The directors recommend that no final dividend be paid on the ordinary shares.

Principal risks and uncertainties

Economic Conditions - Bailey Caravans Limited is succeeding in the current market for touring caravans, but monitors its position in relation to general market conditions and consumer demand.

Location - Bailey Caravans Limited operates at a single site in Bristol and the directors have noted the possible risks that arise from this.

International Trade - Bailey Caravans Limited purchases large quantities of raw materials from Europe and are exposed to logistical issues and exchange rate risk. Purchasing policies look to mitigate these risks where possible, and the company protects itself from falls in the value of sterling by using forward exchange contracts.

Key performance indicators

Gross profit margin	17.15% (2005 - 19.73%)
Profit for the period after taxation	£3,555,690 (2005 - £3,697,053)
Return on capital employed	25.08% (2005 - 31.81%)

BAILEY CARAVANS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

Research and development

The company carries out research into caravan building techniques. No expenditure has been written off to the profit and loss account in the year (2005 - £37,908)

Future developments

The directors intend for the company to continue operating its existing activities, whilst taking advantage of opportunities as they arise

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in price risk, credit risk and liquidity risk. The company seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs. The company does not use derivative financial instruments to manage interest rate cost and as such, no hedge accounting is applied. The directors are responsible for monitoring the financial risk management. The policies set by the board of directors are implemented by the company's finance department.

Price risk

The company is exposed to commodity price risk as a result of its operations. The cost of managing exposure to price risk exceeds any potential benefits. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made.

Liquidity risk

The company maintains a mixture of long-term and short term debt finance that is designed to ensure the company has sufficient available funds for present and planned future operations.

Directors

The following directors have held office since 1 January 2006

P N Howard
N G Howard
S P Howard
Mrs P E Howard
N P Mattfield
M C Davies
J S Parker
C C Harvey
S R Howard
A J Rowles

(Appointed 23 May 2006)

BAILEY CARAVANS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of of £1 each	
	31 December 2006	1 January 2006
P N Howard	-	-
S P Howard	-	-
Mrs P E Howard	-	-
N P Mattfield	-	-
M C Davies	-	-
J S Parker	-	-
N G Howard	-	-
C C Harvey	-	-
S R Howard	-	-
A J Rowles	-	-

P N Howard, S P Howard and Mrs P E Howard are directors of the holding company, Keenwork Limited, and accordingly their interest in the share capital of Keenwork Limited, and its subsidiary, are disclosed in the directors' report of the holding company. N G Howard and S R Howard each own 6 ordinary shares in Keenwork Limited. N P Mattfield, M C Davies, J S Parker, C C Harvey and A J Rowles have no interest in the share capital of the company.

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Whitley Stimpson be reappointed as auditors of the company will be put to the Annual General Meeting.

BAILEY CARAVANS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

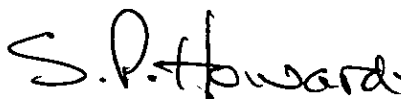
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



S P Howard
Director

16 April 2007

BAILEY CARAVANS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BAILEY CARAVANS LIMITED

We have audited the financial statements of Bailey Caravans Limited on pages 7 to 19 for the year ended 31 December 2006. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

BAILEY CARAVANS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF BAILEY CARAVANS LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

16 April 2007



Whitley Stimpson
Chartered Accountants
Registered Auditor
Penrose House,
67 Hightown Road,
Banbury, Oxon
OX16 9BE

BAILEY CARAVANS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £	2005 £
Turnover	2	77,229,351	67,820,408
Cost of sales		(63,982,056)	(54,442,389)
Gross profit		13,247,295	13,378,019
Distribution costs		(221,395)	(116,539)
Administrative expenses		(7,914,512)	(8,070,848)
Other operating income		52,758	12,814
Operating profit	3	5,164,146	5,203,446
Other interest receivable and similar income	4	81,734	92,752
Profit on ordinary activities before taxation		5,245,880	5,296,198
Tax on profit on ordinary activities	5	(1,690,190)	(1,599,145)
Profit for the year	14	3,555,690	3,697,053

The profit and loss account has been prepared on the basis that all operations are continuing operations

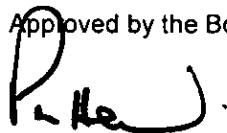
There are no recognised gains and losses other than those passing through the profit and loss account

BAILEY CARAVANS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	7	2,426,957		2,358,591	
Current assets					
Stocks	8	2,815,472		2,619,447	
Debtors	9	26,668,282		22,450,128	
Cash at bank and in hand		1,121,435		535,481	
		<u>30,605,189</u>		<u>25,605,056</u>	
Creditors amounts falling due within one year	10	<u>(16,590,403)</u>		<u>(14,626,640)</u>	
Net current assets			14,014,786		10,978,416
Total assets less current liabilities			<u>16,441,743</u>		<u>13,337,007</u>
Provisions for liabilities	11		<u>(2,264,941)</u>		<u>(1,715,895)</u>
			<u>14,176,802</u>		<u>11,621,112</u>
Capital and reserves					
Called up share capital	13		10,000		10,000
Profit and loss account	14		14,166,802		11,611,112
Shareholders' funds	15		<u>14,176,802</u>		<u>11,621,112</u>

Approved by the Board for issue on 16 April 2007



P N Howard
Director



S P Howard
Director

BAILEY CARAVANS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006

	2006	2005
£	£	£
Net cash inflow from operating activities	3,788,674	1,553,730
Returns on investments and servicing of finance		
Interest received	81,734	92,752
Net cash inflow for returns on investments and servicing of finance	81,734	92,752
Taxation	(1,613,711)	(1,091,523)
Capital expenditure		
Payments to acquire tangible assets	(646,229)	(220,943)
Receipts from sales of tangible assets	-	9,050
Net cash outflow for capital expenditure	(646,229)	(211,893)
Equity dividends paid	(1,000,000)	(1,000,000)
Net cash inflow/(outflow) before management of liquid resources and financing	610,468	(656,934)
Increase/(decrease) in cash in the year	610,468	(656,934)

BAILEY CARAVANS LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006

1 Reconciliation of operating profit to net cash inflow from operating activities	2006	2005
	£	£
Operating profit	5,164,146	5,203,446
Depreciation of tangible assets	577,863	507,646
Loss on disposal of tangible assets	-	14,088
Increase in stocks	(196,025)	(551,177)
Increase in debtors	(4,218,154)	(6,012,306)
Increase in creditors within one year	1,918,950	2,154,940
Increase in pension provision	541,894	237,093
Net cash inflow from operating activities	3,788,674	1,553,730

2 Analysis of net funds	1 January 2006	Cash flow	Other non-cash changes	31 December 2006
	£	£	£	£
Net cash				
Cash at bank and in hand	535,481	585,954	-	1,121,435
Bank overdrafts	(81,457)	24,514	-	(56,943)
	454,024	610,468	-	1,064,492
Bank deposits	-	-	-	-
Net funds	454,024	610,468	-	1,064,492

3 Reconciliation of net cash flow to movement in net funds	2006	2005
	£	£
Increase/(decrease) in cash in the year	610,468	(656,934)
Movement in net funds in the year	610,468	(656,934)
Opening net funds	454,024	1,110,958
Closing net funds	1,064,492	454,024

BAILEY CARAVANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% - 33% Straight line
Fixtures, fittings & equipment	10% - 33% Straight line
Motor vehicles	25% Straight line

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost represents all direct costs and attributable overheads incurred in bringing the stocks to their present state and location.

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

BAILEY CARAVANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

2 Turnover

Geographical market

	Turnover	
	2006	2005
	£	£
United Kingdom	76,745,754	67,437,195
Europe	483,597	383,213
	<u>77,229,351</u>	<u>67,820,408</u>

3 Operating profit

	2006	2005
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	577,863	507,646
Loss on disposal of tangible assets	-	14,088
Research and development	-	37,908
Operating lease rentals	387,345	369,200
Auditors' remuneration	14,100	11,999
Remuneration of auditors for non-audit work	9,062	2,800
and after crediting		
Profit on foreign exchange transactions	<u>(52,758)</u>	<u>(12,814)</u>

4 Investment income

	2006	2005
	£	£
Bank interest	<u>81,734</u>	<u>92,752</u>



BAILEY CARAVANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

5	Taxation	2006 £	2005 £
	Domestic current year tax		
	U K corporation tax	1,683,038	1,583,711
	Current tax charge	<u>1,683,038</u>	<u>1,583,711</u>
	Deferred tax		
	Deferred tax for the current year	7,152	23,583
	Deferred tax adjustment for the previous year	-	(8,149)
		<u>7,152</u>	<u>15,434</u>
		<u>1,690,190</u>	<u>1,599,145</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>5,245,880</u>	<u>5,296,198</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2005 - 30.00%)	<u>1,573,764</u>	<u>1,588,859</u>
	Effects of		
	Non deductible expenses	116,143	22,544
	Depreciation add back	173,399	152,294
	Capital allowances	(180,268)	(172,197)
	Other tax adjustments	-	(7,789)
		<u>109,274</u>	<u>(5,148)</u>
	Current tax charge	<u>1,683,038</u>	<u>1,583,711</u>
6	Dividends	2006 £	2005 £
	Ordinary interim paid	<u>1,000,000</u>	<u>1,000,000</u>

BAILEY CARAVANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

7 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2006	3,868,809	179,064	118,534	4,166,407
Additions	578,665	55,887	11,677	646,229
Disposals	(4,600)	(1,143)	-	(5,743)
At 31 December 2006	4,442,874	233,808	130,211	4,806,893
Depreciation				
At 1 January 2006	1,636,248	119,988	51,580	1,807,816
On disposals	(4,600)	(1,143)	-	(5,743)
Charge for the year	492,656	58,505	26,702	577,863
At 31 December 2006	2,124,304	177,350	78,282	2,379,936
Net book value				
At 31 December 2006	2,318,570	56,458	51,929	2,426,957
At 31 December 2005	2,232,561	59,076	66,954	2,358,591

8 Stocks and work in progress

	2006 £	2005 £
Raw materials and consumables	1,624,387	1,554,013
Work in progress	321,821	146,002
Finished goods and goods for resale	869,264	919,432
	2,815,472	2,619,447

BAILEY CARAVANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

9 Debtors	2006 £	2005 £
Trade debtors	388,413	603,349
Amounts owed by parent undertaking	25,909,971	21,558,382
Other debtors	23,424	1,129
Prepayments and accrued income	346,474	287,268
	<u>26,668,282</u>	<u>22,450,128</u>

10 Creditors: amounts falling due within one year	2006 £	2005 £
Bank loans and overdrafts	56,943	81,457
Trade creditors	12,421,373	10,635,508
Corporation tax	853,038	783,711
Other taxes and social security costs	1,030,317	1,188,340
Other creditors	102,141	90,831
Accruals and deferred income	2,126,591	1,846,793
	<u>16,590,403</u>	<u>14,626,640</u>

The company has an overdraft facility with Barclays Bank plc, security has been offered by the company's parent undertaking, Keenwork Limited, by way of limited guarantee of £750,000 dated 16 September 1991

11 Provisions for liabilities and charges	Warranty reserve £	Deferred taxation £	Total £
Balance as at 1 January 2006	1,539,741	176,154	1,715,895
Profit and loss account	541,894	7,152	549,046
Balance as at 31 December 2006	<u>2,081,635</u>	<u>183,306</u>	<u>2,264,941</u>

The deferred tax liability is made up as follows:

	2006 £	2005 £
Accelerated capital allowances	<u>183,306</u>	<u>176,154</u>

BAILEY CARAVANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

12 Pension costs

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. Contributions totalling £1,964 (2005 - £25,964) were payable to the fund at the year end and are included in creditors.

	2006 £	2005 £
Contributions payable by the company for the year	1,010,437	500,721

13 Share capital

	2006 £	2005 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2006	11,611,112
Profit for the year	3,555,690
Dividends paid	(1,000,000)
Balance at 31 December 2006	14,166,802



BAILEY CARAVANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

15 Reconciliation of movements in shareholders' funds	2006 £	2005 £
Profit for the financial year	3,555,690	3,697,053
Dividends	(1,000,000)	(1,000,000)
Net addition to shareholders' funds	2,555,690	2,697,053
Opening shareholders' funds	11,621,112	8,924,059
Closing shareholders' funds	14,176,802	11,621,112

16 Financial commitments

At 31 December 2006 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2007

	Land and buildings	
	2006 £	2005 £
Operating leases which expire		
Between two and five years	21,000	21,000
In over five years	369,200	369,200
	390,200	390,200

17 Capital commitments

At 31 December 2006 the company had capital commitments as follows

	2006 £	2005 £
Contracted for but not provided in the financial statements	130,404	91,645

BAILEY CARAVANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

18 Directors' emoluments	2006 £	2005 £
Emoluments for qualifying services	523,875	875,676

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 7 (2005 - 6)

Emoluments disclosed above include the following amounts paid to the highest paid director

Emoluments for qualifying services	103,488	200,278
Company pension contributions to money purchase schemes	211,736	107,657

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2006 Number	2005 Number
Sales	5	5
Production	230	220
Administration	12	12
	247	237

Employment costs

	£	£
Wages and salaries	9,779,840	9,376,582
Social security costs	813,361	809,021
Other pension costs	1,010,437	500,721
	11,603,638	10,686,324

20 Control

The ultimate parent company is Keenwork Limited, a company registered in England and Wales

Keenwork Limited prepares group financial statements and copies can be obtained from the Registrar of Companies

BAILEY CARAVANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

21 Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard Number 8 from the requirement to make disclosures concerning related parties